

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action regarding the Fremont Square Parking Validation Program, formerly known as Neonopolis, for Wirrulla Hayward, LLC, located at 450 Fremont Street - Ward 5 (Barlow)

Fiscal Impact

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No Impact

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Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Redevelopment Agency owns the parcel and structured parking garage beneath Fremont Square. A Parking Validation Program was negotiated with the new owner, Wirrulla Hayward, LLC, which itemized specific conditions under which the program would be extended for 90 days, effective retroactively from September 10, 2006, and commencing 90 days hence, through December 8, 2006. A second 90-day extension was granted by the Redevelopment Agency Board on December 6, 2006, extending through March 8, 2007. A third 90-day extension was granted by the Redevelopment Agency Board on June 6, 2007 through September 5, 2007. A 60-day extension was granted by the Redevelopment Agency Board on September 5, 2007, extending through November 7, 2007.

RECOMMENDATION:

None.

BACKUP DOCUMENTATION:

1. RDA Parking Validation Letter with conditions dated September 15, 2006
2. Submitted at meeting – Written comments from Tom McGowan

Motion made by RICKI Y. BARLOW to Approve a six-month extension

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

MICHAEL MATKINS, Attorney, representing Wirrulla Hayward, was present.

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SCOTT ADAMS, Operations Officer of the Redevelopment Agency, gave a brief history on this matter, noting the many times it has been extended, as indicated in the Purpose/Background, and that it is up for consideration of another extension.

MEMBER BARLOW expressed his desire to grant another extension, as he heard about some prospective tenants. MR. ADAMS explained that staff did not make a recommendation, but there have been discussions and negotiations with prospective tenants. Staff has talked with the owner about an acceptable timeframe to get through those negotiations, as well as discussions about the parking commitments necessary to secure the tenants. There might be a need for a six-month extension.

CHAIRMAN GOODMAN noted that, during his visit to New York, he learned that investment bankers measure in terms of risk versus rewards. The risk of repeated extensions might be worth the reward.

TOM MCGOWAN, Las Vegas resident, recommended approval.

ANTHONY HODGES, 123 Sir David Way, urged the Agency to provide the parking, which is much needed in the downtown area.

